## CONSOLIDATED INSURANCE TRUST INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008

	May-08					April-08					March-08						December-07				September-07					FYTD		Prior Year FY07		3 Years Ended		5 Years I	
		Alloc	ation	Returns			Allocat		Returns-N			Alloca		Returns-			Alloca		Returns-0			Allocat		Returns-0	Quarter	Retu		Return	IS	6/30/20	107	6/30/2	306
ARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual P	Olicy(1)	Gross	Net	Market Value	Actual F	Olicy(1)	Gross	Net	Market Value	Actual F	rollcy(1)	Gross	Net	Market Value	Actual P	Olicy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Structured Growth																																	
os Angeles Capital	22,333,171	1.6%	1.5%		4.75%	19,838,157	1.4%		5.70%	5.69%	18,767,680	1.4%		-10.86%		21,067,593	1.5%		-1.45%	-1.50%	22,372,471	1.6%	1.5%	0.44%	0.38%			22.11% 2		13.59% 1		N/A	N/
otal Structured Growth	22,333,171	1.6%	1.5%	4.77% 3.67%	4.75% 3.67%	19,838,157	1.4%	1.5%	5.70% 5.25%	5.69% 5.25%	18,767,680	1.4%		-10.86% -10.18%		21,067,593	1.5%	1.5%	-1.45% -0.77%		22,372,471	1.6%	1.5%	0.44% 4.21%	0.38% 4.21%			22.11% 2 19.04% 1		13.59% 1 8.70%		11.19% 9.28%	
Structured Value				3.07 /6	3.07 /8				5.25/6	3.2370				-10.1078	-10.1078				-0.7778	-0.7770				4.2 170	4.21/0	1.3478	1.3470	13.0478	3.0478	0.7070	0.7078	3.2078	3.20 A
SV Value	20.967.860	1.5%	1.5%	0.14%	0.11%	19.488.626	1.4%	1.5%	4.77%	4.74%	18.601.137	1.3%	1.5%	-9.65%	-9.73%	20.609.256	1.5%	1.5%	-5.44%	-5.53%	21.811.446	1.6%	1.5%	-0.80%	-0.89%	-11.07%	-11.38%	24,21%	23.77%	19.46% 1	19.00%	17.00%	16,55%
Russell 1000 Value	.,,			-0.16%	-0.16%	.,,			4.87%	4.87%	,,,			-8.72%	-8.72%	.,,			-5.80%	-5.80%	, , ,			-0.24%	-0.24%	-10.18%	-10.18%	21.87% 2	1.87%	15.93% 1	5.93%	13.31%	13.319
Russell 1000 Enhanced Index																																	
os Angeles Capital	43,843,334	3.2%	3.0%			39,595,385	2.9%	3.0%		5.22% 5.07%	37,622,205	2.7%	3.0%		-10.22% -9.48%	41,905,598	3.0%	3.0%	-1.02% -3.23%	-1.07% -3.23%	44,538,984	3.2%	3.0%	0.29% 1.98%	0.24% 1.98%					13.70% 1 12.34% 1		N/A N/A	N/
Russell 1000 S&P 500 Enhanced Index				1.83%	1.83%				5.07%	5.07%				-9.48%	-9.48%				-3.23%	-3.23%				1.98%	1.98%	-4.42%	-4.42%	20.43% 2	0.43%	12.34% 1	2.34%	N/A	IN/A
Nestridge	45,458,079	3.3%	3.0%	1.45%	1.42%	44,822,379	3.2%	3.0%	5.03%	5.00%	42,658,337	3.1%	3.0%	-9.05%	-9.12%	46,965,807	3.4%	3.0%	-2.97%	-3.04%	49,360,648	3.6%	3.0%	2.26%	2.18%	-3.84%	-4.11%	21.48%	21.12%	12.30% 1	11.98%	N/A	N/
6&P 500	12,122,212			1.30%	1.30%	,,				4.87%	,,			-9.44%	-9.44%	,,				-3.33%	,,			2.03%	2.03%	-5.12%	-5.12%	20.59% 2	0.59%	11.68% 1	1.68%	N/A	N/A
30/30																																	
State Street	14,789,577			2.26%	2.19%	14,462,287			3.98%	3.91%	13,908,513			-10.63%		12,748,248			-6.18%	-6.37%	13,525,291			-0.60%	-0.80%			22.77% 2		12.69% 1		11.31%	
otal 130/30 S&P 500	14,789,577	1.1%	1.0%	2.26% 1.30%	2.19% 1.30%	14,462,287	1.0%	1.0%	3.98% 4.87%	4.87%	13,908,513	1.0%	1.0%	-10.63% -9.44%		12,748,248	0.9%	1.0%	-6.18% -3.33%	-3.33%	13,525,291	1.0%	1.0%	2.03%	-0.80% 2.03%			20.59% 2		12.69% 1		11.31%	
																				0.0070													,
COTAL LARGE CAP DOMESTIC EQUITY	147,392,021	10.7%	10.1%	2.29% 1.30%	1.30%	138,206,834	10.0%	10.1%	<b>5.04%</b> 4.87%	4.87%	131,557,872	9.5%	10.1%	-9.87% -9.44%	-9.94% -9.44%	143,296,502	10.3%	10.1%	<b>-2.82%</b> -3.33%	-2.89% -3.33%	151,608,840	10.9%	10.1%	0.70% 2.03%	2.03%			22.25% 2 20.59% 2		14.08% 1 11.68% 1		<b>12.47%</b> 10.71%	
SMALL CAP DOMESTIC EQUITY																										1							
Manager-of-Managers	25.029.234	1 00/	1 70/	4 129/	4.059/	22.575.963	1 69/	1 79/	4 60%	4 529/	21,591,931	1 69/	1 79/	-11 270	-11 469/	22.021.537	1.69/	1 79/	-C 169'	-C 25%	23.489.680	1 70/	1 79/	-2 4791	-2 66%	-12 479/	-12 110/	10.220/	10 200/	14.58% 1	12 70%	15 220/	14 270
Russell 2000 + 200bp	25,029,234	1.0%	1.7%	4.76%	4.76%	22,313,963	1.0%	1.776		4.35%	21,591,931	1.0%	1.770	-9.43%		22,021,037	1.0%	1.776		-4.09%	23,469,680	1.776	1.776		-2.60%			18.76% 1		15.72% 1		16.16%	
Enhanced																										1							
Research Affiliates	24,738,151	1.8%	1.7%			22,217,847	1.6%	1.7%			21,544,680	1.6%	1.7%	-6.56%		20,870,861	1.5%	1.7%	-6.81%		22,396,398	1.6%	1.7%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.59%	4.59%					4.19%				-9.90%	-9.90%					-4.58%				-3.09%	-3.09%								
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	49,767,385	3.6%	3.4%	<b>4.20%</b> 4.59%	4.14% 4.59%	44,793,810	3.2%	3.4%	<b>3.90%</b> <b>4</b> .19%	<b>3.83%</b> <b>4</b> .19%	43,136,611	3.1%	3.4%	<b>-8.98%</b> -9.90%	<b>-9.17%</b> -9.90%	42,892,398	3.1%	3.4%	-6.48% -4.58%	<b>-6.67%</b> -4.58%	45,886,078	3.3%	3.4%	<b>-4.79%</b> -3.09%	<b>-4.98%</b> -3.09%	-12.25% -9.20%		19.32% 1 16.44% 1		14.58% 1 13.45% 1			
NTERNATIONAL FOUITY																																	
Large Cap - Active																																	
Capital Guardian	42,898,456	3.1%	3.0%	1.47%	1.42%	42,300,622	3.1%		6.85%	6.80%	39,637,927	2.9%	3.1%	-10.79%	-10.93%	42,235,896	3.0%	3.1%	-1.08%	-1.23%	44,750,479	3.2%	3.1%	0.75%	0.61%	-3.61%	-4.12%	26.71% 2	25.99%	21.84% 2	21.19%	15.49%	
SV Total Large Cap - Active	42,522,113 85.420.569	3.1% 6.2%		0.13%	0.09%	39,478,222 81,778,844	2.9% 5.9%	3.0% 6.1%	5.98% 6.43%	5.94% 6.38%	37,359,070 <b>76,996,997</b>	2.7% 5.6%		-12.73% -11.74%		40,609,656 82,845,552	2.9%		-6.27% -3.67%		45,428,193 90,178,672	3.3% 6.5%		-3.25% -1.30%	-3.37% -1.43%			31.87% 3 29.24% 2		N/A 23.57% 2	N/A	N/A 18.89%	19 429
MSCI EAFE - 50% Hedged	65,420,569	0.2%	0.1%	1.26%	1.26%	01,770,044	3.9%	0.1%		6.46%	76,996,997	3.6%		-12.04%		02,045,552	6.0%	0.176		-2.19%	90,170,072	0.5%	0.2%	0.11%	0.11%			26.94% 2		22.55% 2		15.71%	
Small Cap - Value															1210170					2													
DFA	10,055,138	0.7%		2.20%	2.15%	9,839,120	0.7%	0.8%	1.70%	1.65%	9,674,534	0.7%	0.8%	-3.50%	-3.65%	10,042,378	0.7%	0.8%	N/A	N/A	-	0.0%	0.0%	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A
azard  Fotal Small Cap Value		0.0%	0.0%	N/A	N/A 2.15%		0.0%	0.0%	N/A 1.70%	N/A 1.65%		0.0%	0.0%	N/A	N/A	10.042.378	0.0%	0.0%	N/A	N/A	11,035,970 11,035,970	0.8%	0.8%	-3.72%	-3.92%			22.00% 2		21.90% 2		N/A N/A	N/A
5&P/Citigroup BMI EPAC < \$2BN	10,055,138	0.7%	0.8%	2.20%	2.15%	9,839,120	0.7%	0.8%		2.30%	9,674,534	0.7%		-3.50% -14.70%		10,042,378	0.7%	0.8%	-0.52% -5.94%	-5.94%	11,035,970	0.8%	0.8%	-3.72% -0.66%	-0.66%	-3.92%		28.58% 2		26.34% 2		N/A	N/A
Small Cap - Growth				2070	2.1070				2.0070	2.0070				14.7070	14.7070				0.5476	0.5470				0.0070	0.0070	10.7470	10.7470	20.0070 2	0.0070	20.0470 2	0.0470	7071	147
Vanguard	9.835.409	0.7%	0.8%	2.10%	2.07%	9.635.479	0.7%	0.8%	2.27%	2.24%	9,424,443	0.7%	0.8%	-8.24%	-8.33%	10,279,696	0.7%	0.8%	-4.76%	-4.84%	10.799.971	0.8%	0.8%	-1.37%	-1.48%	-10.00%	-10.32%	31.58% 3	31.00%	28.73% 2	28.08%	N/A	N//
Citigroup Broad Market Index < \$2BN				2.10%	2.10%				2.30%	2.30%				-14.70%	-14.70%				-5.94%	-5.94%				-0.66%	-0.66%	-16.74%	-16.74%	28.58% 2	8.58%	26.34% 2	6.34%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	105,311,116	7.7%	7.6%	1.08%		101,253,443	7.3%	7.6%	5.54%		96,095,974	7.0%				103,167,626	7.4%	7.6%	-3.84%		112,014,613	8.1%	7.7%		-1.70%			28.72% 2				17.79%	
MSCI EAFE - 50% Hedged				1.26%	1.26%				6.46%	6.46%				-12.04%	-12.04%				-2.19%	-2.19%				0.11%	0.11%	-7.16%	-7.16%	26.94% 2	6.94%	22.55% 2	2.55%	15.71%	15.71%
DOMESTIC FIXED INCOME Core Bond																																	
Western Asset	191,707,780	14.0%	14.9%			192,859,283	14.0%	14.9%			190,520,373	13.8%	15.0%			197,959,539	14.2%	15.0%			196,540,726	14.2%	15.1%					7.51%		4.65%		5.85%	
Lehman Aggregate				-0.73%	-0.73%				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.21%	7.21%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Mortgage Backed																														N/A	N/A	N/A	N/A
Hyperion Lehman Global Aggregate (US Securitized Por	44,313,150	3.2%	3.9%	-0.45%	-0.47%	46,440,464	3.4%	3.9%	-0.57%	-0.57%	48,728,335	3.5%	3.9%	4.18%	4.18%	52,952,578	3.8%	3.9%	-0.95% 3.15%	3.15%	53,494,023	3.9%	3.9%	3.88%	3.88%	10.22%	10.22%	N/A	N/A	N/A	N/A	N/A	N/A
Core Plus/Enhanced	,																								/0								
Clifton Group	56,601,769	4.1%		-0.65%	-0.65%	56,945,349	4.1%			-0.73%	57,405,513	4.2%	3.9%	3.69%	3.69%	57,708,809	4.1%	3.9%	3.99%	3.99%	55,491,470	4.0%	3.9%	4.41%	4.41%			5.52%		N/A	N/A	N/A	N/A
Prudential	55,657,876	4.1%		-0.26%		55,757,457	4.0%			0.50%	55,849,953	4.0%	3.9%	1.02%	0.95%	55,331,126	4.0%	3.9%	2.52%	2.45%	54,017,506	3.9%		2.01%	1.95%			N/A	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced Lehman Aggregate	112,259,645	8.2%	7.7%	-0.46% -0.73%		112,702,806	8.2%	7.7%	-0.11% -0.21%		113,255,466	8.2%	7.7%	2.38%	2.35%	113,039,935	8.1%	7.7%	3.27% 3.00%	3.23%	109,508,976	7.9%	7.8%	3.21% 2.84%	3.18% 2.84%			6.05%		N/A	N/A	N/A	N/A
				-0.73%	-0.73%				-0.21%	-0.21%				2.17%	2.17%				3.00%	3.00%				2.84%	2.84%	7.21%	7.21%	6.12%	0.12%				
Index Bank of ND	96.392.549	7.0%	6.79/	-1.08%	-1.00%	97,433,970	7 1%	6.7%	-0.86%	-0.87%	98.249.924	7.1%	6.8%	2 96%	2.94%	99,028,937	7.1%	6.8%	3.06%	3.04%	97,835,264	7.1%	6.8%	3.11%	3.09%	7.30%	7 24%	5.52%	5.45%	2.98%	2 92%	4.39%	4 320
Total Index	96,392,549	7.0%	6.7%	-1.08%	-1.09%	97,433,970	7.1%	6.7%	-0.86%	-0.87%	98,249,924	7.1%	6.8%	2.96%	2.94%	99,028,937	7.1%	6.8%	3.06%	3.04%	97,835,264	7.1%	6.8%	3.11%	3.09%	7.30%	7.24%	5.52%	5.45%	3.01%	2.80%	4.25%	4.10%
Lehman Gov/Credit (3)	,222,240			-1.03%	-1.03%	,,,,,,,,,,			-0.59%	-0.59%	,=,=			2.53%	2.53%	,,,			3.10%	3.10%	,,			3.01%	3.01%	7.13%	7.13%						4.35%
BBB Average Quality																																	
Wells Capital (formerly Strong)	193,348,258	14.1%	14.9%			195,239,872	14.1%	14.9%			194,095,527	14.1%	15.0%			196,251,860	14.1%	15.0%		1.98%	193,933,169	14.0%	15.1%					8.16%		5.09%		6.82%	
Lehman US Credit Baa				-0.64%						1.30%				-1.05%					1.90%	1.90%				1.67%	1.67%		0	7.54%		4.47%		6.59%	
TOTAL DOMESTIC FIXED INCOME ehman Aggregale (4)	638,021,382	46.4%	48.1%		-0.76% -0.73%	644,676,395	46.7%	48.2%	<b>0.31%</b> -0.21%		644,849,625	46.7%	48.3%	0.04% 2.17%	0.00% 2.17%	659,232,849	47.4%	48.4%	2.04% 3.00%	2.00% 3.00%	651,312,158	47.0%	48.7%	1.89% 2.84%	1.84% 2.84%	3.56% 7.21%		<b>7.29%</b> 6.12%		<b>4.12%</b> 4.13%		<b>5.57%</b> 4.87%	<b>5.43%</b> 4.87%
NFLATION PROTECTED ASSETS																										1					1		
Jorthern Trust Global Investments	142,366,033				0.09%	142,256,294					150,187,831			5.45%	5.44%	151,127,642			5.08%	5.07%	146,169,453		10.1%	4.58%	4.57%	13.68%		3.98%		3.83%		N/A	N/A
Vestern TOTAL INFLATION PROTECTED ASSETS	140,902,952 283,268,985	10.3%	10.0%	-1.28% -0.59%	-1.29% -0.60%	141,211,507 283,467,801	10.2%	10.0%	-1.28% -1.64%	-1.29% -1.65%	148,046,494 298,234,325	10.7%	10.0%	3.87% 4.66%	3.84% 4.64%	150,135,547 301,263,189	10.8%	10.1%	4.19%	4.16% 4.62%	145,031,121 291,200,574		10.1%	5.17% 4.87%	5.14% 4.85%	10.91%		3.46%	3.35%	3.43%	3.40%	N/A N/A	N/A
B US TIPS Index	200,200,800	10.078	10.078	0.33%	0.33%	200,407,007	20.070			-2.11%	200,204,323	,	_0,0	5.18%	5.18%	001,200,100			4.97%	4.97%	201,200,074		_5.0,0	4.54%	4.54%						3.96%	N/A	N/A
EAL ESTATE P Morgan	84.680.010	6.28/	E 50/	0.00%	0.129/	84,680,010	6 19/	E E%	0.00%	-0.129/	89.653.515	6.5%	E E%	-E 069/	6 20%	87,703,157	6.29/	E 5%	2 100/	2 928/	85,060,620	6 19/	E E%	2 40%	2 420/	0.41%	-0.961/	17.61% 1	6 00%	N/A	N/A	N/A	N/
P Morgan ICREIF Total Index	84,680,010	6.2%	5.5%	0.00%	-0.12% 0.53%	84,680,010	6.7%	5.5%		0.53%	89,053,515	6.5%	5.5%	-5.96% 1.60%	1.60%	87,703,157	6.3%	5.5%	3.18%	3.21%	85,060,620	6.7%	5.5%	3.48%	3.12%	9.75%		17.61% 1		N/A 17.14% 1		N/A N/A	N/
				J.JJ/6	0.0076				0.0070	J.JJ /6				1.00/6	1.0078				3.21/0	3.21/0				3.3076	3.30%	3.13%	3.13%	.7.2470	,.24/0	170 1	7.1470	IWA	rw.
ASH EQUIVALENTS Bank of ND	65,184,649	4 79/	E 20/	0.169/	0.169/	82,826,435	6.09/	E 20/	0.15%	0.15%	77,837,146	E 69/	E 19/	0.70%	0.70%	54,155,975	2.08/	4 09/	0.06%	0.96%	49,156,756	2.5%	4.29/	1 249/	1 24%	3.25%	2 250/	5.36%	E 26%	4.10%	4 10%	3.00%	2 000
0 Day T-Bill	03,104,649	4.1%	3.3%	0.16%	0.16%	02,020,435	0.0%	3.3%		0.15%	11,031,146	3.0%	3.1%	0.70%	0.70%	34,133,975	3.9%	4.0%	1.05%	1.05%	49, 130, /56	3.5%	4.276	1.34%	1.34%	3.45%	3.45%	5.21%	5.21%				2.769
OTAL INSURANCE TRUST	1,373,625,548	100.0%	100.0%			1,379,904,728	100.0%	100.0%			1,381,365,068	100.0%	100.0%			1,391,711,696	100.0%	100.0%	1.35%		1,386,239,639	100.0%	100.0%					10.61%		7.25%		8.01%	

TOTAL INSURANCE TRUST

1,373,625,488 100.09% 100.09% -0.02% -0.04% 1,379,904,728 100.09% 100.09% 0.76% 0.76% 1,

POLICYTARGE BENCHMAPK

NOTE: Monthly returns and market values are preliminary and subject to change.

(2) Prior to January 1, 2005, the benchmark was First Baston Convertible Index.

(3) Prior to January 1, 2005, the benchmark was First Baston Convertible Index.

(4) Prior to July 1, 2005, the benchmark was the LB intermediate GowlCredit Index.

(4) Prior to July 1, 2005, the benchmark was LB GowlCredit Index.